

ASX Announcement
19 July 2023

QUARTERLY REPORT

JUNE 2023

KEY POINTS

Environment, Social and Safety (ESS)

- LTIFR at 1.0 injuries per million hours worked (12 month moving average)
- Power Purchase Agreement entered into for the Jundee renewable energy project

Production

- Gold sold totalled **426koz** at an **AISC of A\$1,700/oz** (US\$1,139/oz) and AIC of A\$2,208/oz
- June quarter performance by production centre:
 - **Kalgoorlie: 224,368oz gold sold** at an **AISC of A\$1,666/oz**
 - **Yandal: 121,872oz gold sold** at an **AISC of A\$1,647/oz**
 - **Pogo: 80,029oz gold sold** at an **AISC of US\$1,254/oz**
- June quarter achieved annualised production rate of 1.7Mozpa
- Record quarterly performance at Pogo achieving above key growth objective of 300kozpa gold sold
- FY23 sales and cost guidance delivered with **1,563koz gold sold** at an **AISC of A\$1,759/oz**

Discovery and Growth

- Second year of five-year profitable growth pathway delivered significant progress:
 - Kalgoorlie: FY23 KCGM material movement 83Mtpa (vs FY26 target of 80-100Mtpa), up 26% from FY22
 - Yandal: Thunderbox mill expansion advances to deliver 6Mtpa nameplate capacity
 - Pogo: Focus on cost optimisation initiatives
- For the June quarter, A\$197 million spent on growth capital and A\$26 million on exploration
- For FY23, A\$752 million spent on growth capital and A\$130 million on exploration

Financial

- Strong balance sheet with net cash¹ of A\$362 million at June 30; cash and bullion of A\$1,247 million
- FY23e Cash Earnings² of A\$1,215-1,240 million (1H23a: A\$467 million; 2H23e A\$748-773 million)

Corporate

- A\$300 million on-market share buy-back program 42% complete

FY24 Outlook

- FY24 guidance of 1,600-1,750koz gold sold at an AISC of A\$1,730-1,790/oz (2H weighted)
- FY24 growth capital budget of A\$1,150-1,250 million; exploration budget of A\$150 million

Northern Star's June quarterly conference call will be held today at 9:00am AEST (7:00am AWST).
The call can be accessed at: <https://kapara.rdbk.com.au/landers/9d53ee.html>

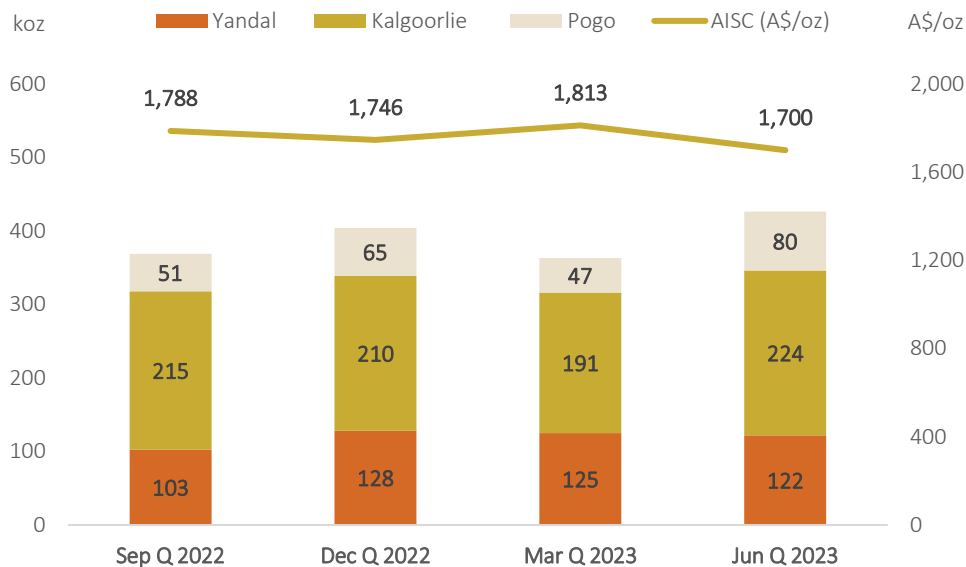
¹ Net cash is defined as cash and bullion less corporate debt (A\$885M).

² Cash Earnings defined as Underlying EBITDA less net interest & tax paid & sustaining capital.

OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report its operational and financial results for the June 2023 quarter, with gold sold of 426,269oz at an all-in sustaining cost (AISC) of A\$1,700/oz.

Figure 1: Group Gold Sales and AISC



MANAGEMENT COMMENTARY

The strong June quarter performance enabled Northern Star to meet its FY23 sales and cost guidance. Growth and exploration works advanced ahead of plan resulting in capital expenditure and exploration spend above guidance.

Northern Star generated strong quarterly and full year underlying free cash flow from our operations, with Kalgoorlie contributing more than half of the Group's performance. The strong fourth-quarter operational and financial results demonstrate the enhanced quality of the Company's assets from ongoing optimisation work and positive returns from our capital investment program.

Northern Star remains committed to our disciplined approach to capital allocation, allowing us to maintain an investment grade balance sheet while generating superior returns for our shareholders.

Commenting on the June quarter performance, Northern Star Managing Director Stuart Tonkin said:

"I am proud of our team for safely delivering our commitments in FY23. We finished the year with increasing operational momentum, meeting our full year production and cost guidance. As we look ahead to FY24 and beyond, the quarterly performance reinforces the strength and stability of Northern Star's asset base."

"The strong operational performance has driven significant cash flow generation and we remain well-positioned to fully fund our organic growth options. We welcome the recent approval of the KCGM Mill Expansion, which sets up the next phase of enhancement for one of the world's largest gold mines."

"Northern Star was able to improve the AISC performance from our assets in the June quarter, reflecting the positive impact from ongoing optimisation efforts and a higher production base. Our focus remains steadfast on operational excellence to maximise cash generation."



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FY23 Guidance achieved; Growth works advancing ahead of plan lifting capital expenditure

Northern Star has achieved its FY23 guidance for Group sales, AISC and exploration.

Growth capital expenditure of A\$752 million was above revised expectations, primarily from KCGM Mill Expansion early works and procurement of long-lead items, increased capital drilling at Jundee (Yandal) and commercial production being declared later than planned at Otto Bore (Yandal).

Operational growth capital expenditure averaged A\$465/oz (including finance lease repayments), primarily due to KCGM waste material movement which, in the short-term enables access to high grade Golden Pike North material (2H FY24) and long-term Fimiston South ore reserves.

Sustaining capital expenditure averaged A\$200/oz (including finance lease repayments) lower than A\$269/oz a year ago, as focus remains on cost management initiatives.

Figure 2: FY23 Group guidance achieved for sales, costs and exploration

FY23 ACTUAL vs GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold (actual) Guidance	koz	841 820 - 870	478 485 - 520	244 225 - 240	1,563 ✓ 1,560 - 1,680
AISC (actual) Guidance	A\$/oz	1,735 1,700 - 1,735	1,613 1,525 - 1,625	2,128 (US\$1,431) 2,125 - 2,175 (US\$1,430 - 1,465)	1,759 ✓ 1,730 - 1,760
Growth Capital Expenditure (actual)* Guidance	A\$M	413 400	246 217	68 65	752 700
Exploration (actual)** Guidance	A\$M	59	43	23	130 ✓ 125

*Includes A\$25M of corporate growth capital expenditure.

**Includes A\$5M of corporate exploration expenditure.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.67.

Figure 3: Five-year growth pathway

	FY22 1.56Moz	FY23 1.56Moz	FY24 1.60-1.75Moz	FY25	FY26
Kalgoorlie	KCGM Fleet Delivery ✓	Grow KCGM material movement ✓	KCGM material movement 80-100Mtpa increasing grade		1,100koz KCGM = 650koz
Yandal	TBO Mill Expansion ✓	TBO Mill Commissioning ✓		600koz 9Mtpa milling (3Mtpa Jundee, 6Mtpa TBO) Regional processing savings from various ore sources	
Pogo	Mill Expansion ✓	Mine Optimisation ✓		300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa	

FY24 outlook

Northern Star is safely executing its operational improvement and growth project pipeline while responsibly advancing its strategic purpose to deliver superior returns to shareholders.

Northern Star's financial position remains strong, with net cash of A\$362 million. The Company's FY24 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

The Company is on track to deliver 1,600-1,750koz gold sold at an AISC of A\$1,730-1,790/oz in FY24. Gold sold will be weighted towards 2H as a result of increased production at Thunderbox as the mill sustainably delivers 6Mtpa, higher ore volumes and grade at KCGM and continuous grade improvement at Pogo. For the September quarter, planned major shutdowns will be carried out across the three production centres.

Northern Star's Group capital expenditure (sustaining, growth, exploration) for FY24 is forecast to be similar to FY23, excluding KCGM Mill Expansion capital expenditure of A\$525 million. Works pertaining to the expansion spend include enabling works and early infrastructure construction.

Figure 4: FY24 Group guidance

FY24 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Sold	koz	820 - 900	520 - 570	260 - 280	1,600 - 1,750
AISC	A\$/oz	1,730 - 1,780	1,655 - 1,700	1,900 - 2,015 (US\$1,270-1,350)	1,730 - 1,790
Growth Capital Expenditure	A\$M	890 - 960 Includes \$525M KCGM Mill Expansion	205 - 225	52 - 60 (US\$35-40)	1,150 - 1,250
Exploration	A\$M				150

*Includes A\$3-5M of corporate investment.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.67.

In FY24, Northern Star is committed to safely delivering our operational targets and advancing organic growth options across our portfolio. Major growth areas, which accounts for ~80% of FY24 growth capital expenditure, include:

Figure 5: FY24 major growth capital expenditure options

% OF GROUP CAPEX	PRODUCTION CENTRE	MAJOR GROWTH OPTIONS
44%	Kalgoorlie	KCGM Mill Expansion, primarily on enabling works (process plant, 33kV network upgrade, borefield upgrade) and major equipment
20%	Kalgoorlie	Sustaining waste material movement at KCGM, which unlocks high grade Golden Pike North and Fimiston South ore for processing in the subsequent years; Mt Charlotte UG mine development; tailings dam lift
8%	Yandal	Pre-production of Orelia open pit and establishment of Wonder underground pit as high-grade feed sources for the expanded Thunderbox mill
6%	Kalgoorlie	Pre-production of Porphyry underground and Wallbrook open pit as feed sources for Carosue Dam Operations
4%	Pogo	Pogo UG mine development, UG capital drilling and assays

Table 1: June quarter 2023 performance summary - by production centre

3 MONTHS ENDING 30 JUN 2023	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,560,472	1,355,132	336,117	3,251,721
Mined Grade	g/t Au	2.6	3.0	7.5	3.3
Ounces Mined	oz	130,435	128,878	81,322	340,635
Open Pit Mining					
Open Pit Material Moved	BCM	8,771,596	5,346,239	-	14,117,835
Open Pit Ore Mined	Tonnes	2,377,620	1,301,743	-	3,679,363
Mined Grade	g/t Au	1.4	1.0	-	1.3
Ounces Mined	oz	107,080	41,376	-	148,456
Milled Tonnes	Tonnes	4,665,354	1,822,592	347,524	6,835,470
Head Grade	g/t Au	1.8	2.4	7.7	2.3
Recovery	%	86	90	89	88
Gold Recovered	oz	226,826	125,347	76,241	428,414
Gold Sold	oz	224,368	121,872	80,029	426,269
Average Price	A\$/oz	2,825	2,820	2,798	2,818
Revenue - Gold ⁽²⁾	A\$M	634	344	224	1,201
Total Stockpiles Contained Gold	oz	2,909,807	223,813	2,049	3,135,669
Gold in Circuit (GIC)	oz	37,254	13,906	6,348	57,508
Gold in Transit	oz	-	58	-	58
Total Gold Inventories	oz	2,947,061	237,777	8,397	3,193,235
Underground Mining	A\$M	111	97	69	277
Open Pit Mining	A\$M	58	32	-	90
Processing	A\$M	118	44	39	201
Site Services	A\$M	19	10	12	41
Ore Stock & GIC Movements	A\$M	-	(30)	14	(16)
Royalties	A\$M	21	9	-	30
By-Product Credits	A\$M	(2)	(1)	-	(3)
Cash Operating Cost	A\$M	325	161	134	620
Rehabilitation	A\$M	4	1	1	6
Corporate Overheads ⁽³⁾	A\$M	15	8	2	25
Sustaining Capital ⁽⁵⁾	A\$M	29	29	14	72
All-in Sustaining Cost	A\$M	373	199	151	723
Exploration	A\$M	11	10	5	26
Growth Capital ⁽⁵⁾⁽⁶⁾	A\$M	112	61	19	192
All-in Costs	A\$M	496	270	175	941
Mine Operating Cash Flow ⁽¹⁾	A\$M	280	124	90	494
Net Mine Cash Flow ⁽¹⁾	A\$M	168	63	71	302
Cash Operating Cost	A\$/oz	1,452	1,337	1,657	1,457
All-in Sustaining Cost	A\$/oz	1,666	1,647	1,874	1,700
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	2,214	2,224	2,164	2,208
Depreciation & Amortisation	A\$/oz	630	700	437	616
Non-Cash Inventory Movements	A\$/oz	149	(201)	32	27

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Excludes the impact of unwinding the hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen.
- (3) Includes non-cash share-based payment expenses in corporate overheads.
- (4) A\$29M of finance lease repayments are included in Sustaining Capex (A\$72M) and A\$13M in Growth Capex (A\$192M). Finance leases repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes corporate growth capex (A\$4M)
- (6) Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11. June quarter AUD:USD exchange rate is 0.67.

Table 2: FY23 performance summary - by production centre

12 MONTHS ENDING 30 JUN 2023	Units	Kalgoorlie	Yandal	Pogo ⁽⁷⁾	Total
Underground Mining					
Ore Mined	Tonnes	6,280,300	4,706,986	1,230,528	12,217,814
Mined Grade	g/t Au	2.4	3.0	6.9	3.1
Ounces Mined	oz	493,511	457,311	272,957	1,223,779
Open Pit Mining					
Open Pit Material Moved	BCM	37,087,622	17,349,559	-	54,437,181
Open Pit Ore Mined	Tonnes	7,794,985	4,512,144	-	12,307,129
Mined Grade	g/t Au	1.3	1.0	-	1.2
Ounces Mined	oz	327,435	144,231	-	471,666
Milled Tonnes	Tonnes	18,278,710	7,022,219	1,228,793	26,529,722
Head Grade	g/t Au	1.6	2.4	6.9	2.1
Recovery	%	87	90	88	88
Gold Recovered	oz	836,595	479,982	239,011	1,555,588
Gold Sold	oz	840,984	477,976	243,633	1,562,593
Average Price	A\$/oz	2,637	2,640	2,645	2,639
Revenue - Gold⁽²⁾	A\$M	2,217	1,262	644	4,124
Total Stockpiles Contained Gold	oz	2,909,807	223,813	2,049	3,135,669
Gold in Circuit (GIC)	oz	37,254	13,906	6,348	57,508
Gold in Transit	oz	-	58	-	58
Total Gold Inventories	oz	2,947,061	237,777	8,397	3,193,235
Underground Mining	A\$M	462	355	260	1,077
Open Pit Mining	A\$M	177	107	-	284
Processing	A\$M	488	170	145	803
Site Services	A\$M	79	42	43	164
Ore Stock & GIC Movements	A\$M	(34)	(74)	6	(102)
Royalties	A\$M	67	33	-	100
By-Product Credits	A\$M	(7)	(2)	(1)	(10)
Cash Operating Cost	A\$M	1,232	631	453	2,316
Rehabilitation	A\$M	16	5	4	25
Corporate Overheads ⁽³⁾	A\$M	55	31	9	95
Sustaining Capital ⁽⁵⁾	A\$M	155	104	52	311
All-in Sustaining Cost	A\$M	1,458	771	518	2,747
Exploration ⁽⁴⁾	A\$M	59	43	23	125
Growth Capital ⁽⁵⁾⁽⁶⁾	A\$M	413	246	68	727
All-in Costs	A\$M	1,930	1,060	609	3,599
Mine Operating Cash Flow ⁽¹⁾	A\$M	796	453	145	1,394
Net Mine Cash Flow ⁽¹⁾	A\$M	383	207	77	667
Cash Operating Cost	A\$/oz	1,465	1,320	1,861	1,483
All-in Sustaining Cost	A\$/oz	1,735	1,613	2,128	1,759
All-in Costs⁽⁴⁾⁽⁶⁾	A\$/oz	2,296	2,218	2,499	2,304
Depreciation & Amortisation	A\$/oz	731	602	560	667
Non-Cash Inventory Movements	A\$/oz	203	(68)	12	90

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.

(2) Excludes the impact of unwinding the hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen.

(3) Includes non-cash share-based payment expenses in corporate overheads.

(4) Excludes exploration spend at non-producing projects and regional sites (A\$5M).

(5) A\$106M of finance lease repayments are included in Sustaining Capex (A\$311M) and A\$55M in Growth Capex (A\$727M). Finance leases repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

(6) Excludes corporate growth capex (A\$25M)

(7) Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.67.

ENVIRONMENT, SOCIAL AND SAFETY

Northern Star values the health and safety of its employees, contractors and stakeholders within our community. Building a strong safety culture, powered by critical risk management practices, has seen the Company continue to lead the industry in safety performance.

The current Lost Time Injury Frequency Rate (LTIFR) is 1.0 (injuries per million hours worked).

Table 3: June 2023 Group safety performance (12-month moving average)

Term	Yandal	Kalgoorlie	Pogo	Group
TRIFR	3.6	3.3	2.9	3.2
LTIFR	1.0	0.8	0.5	1.0

OPERATIONS

Kalgoorlie Production Centre (KCGM, Carosue Dam, Kalgoorlie Operations)

Kalgoorlie sold 224koz at an AISC of A\$1,666/oz, compared with the performance in the March quarter of 191koz at an AISC of A\$1,781/oz. Mine operating cash flow was A\$280 million. Net mine cash flow was A\$168 million after growth capital of A\$112 million.

KCGM sold 108koz at an AISC of A\$1,604/oz, compared with the March quarter of 98koz at an AISC of A\$1,720/oz. Mine operating cash flow was A\$132 million. Net mine cash flow was A\$44 million after growth capital of A\$88 million.

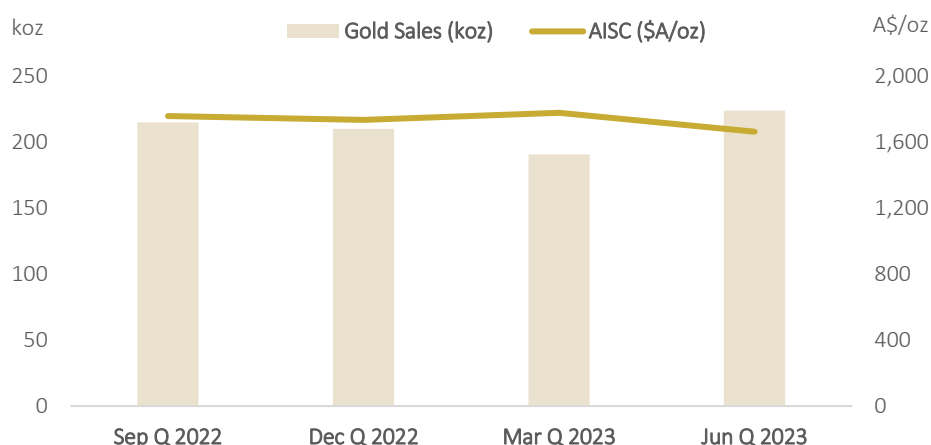
At KCGM, total material movement was 21.8Mt during the quarter (annualised rate of 87Mtpa). Underground ore volumes maintained a 2Mt/tpa rate and are on track to further advance to 2.5Mt/tpa in FY24. East wall remediation is on track for access into Golden Pike North in the second half of FY24. Mining activities focused on Golden Pike South, Fimiston South and Oroya Brownhill cutbacks.

Ore volumes processed at KCGM were 13% higher than the March quarter due to increased plant availability. Head grades improved while recoveries, which were temporarily impacted, normalised by end of quarter.

At Carosue Dam, milled tonnes (record 1Mt, 23% higher than the March quarter) and increased grades resulted in a record gold sold performance. The June quarter also saw the safe completion of production activities at the Deep South underground mine.

At the Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines, with ore feed directed to the Kanowna Belle mill. Early works progressed at the Joplin underground orebody with primary ventilation activities largely completed within the quarter.

Figure 6: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 122koz at an AISC of A\$1,647/oz, compared with the performance in the March quarter of 125koz at an AISC A\$1,627/oz. Mine operating cash flow was A\$124 million. Net mine cash flow was A\$63 million after growth capital of A\$61 million.

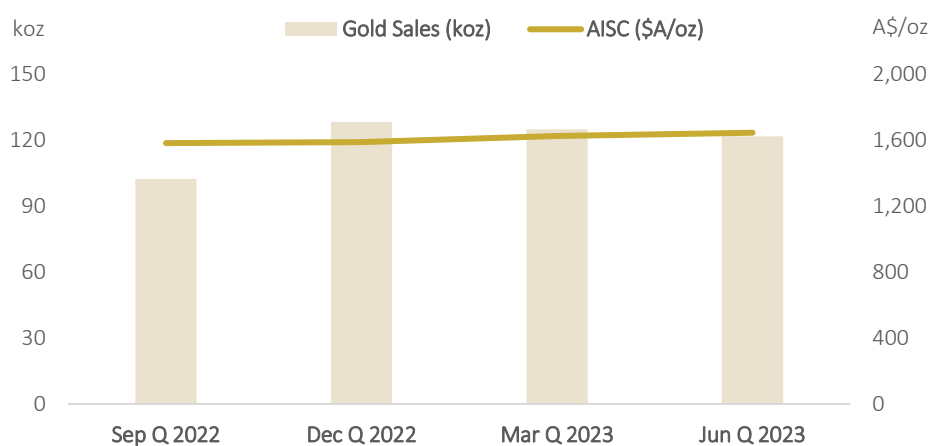
At Jundee, mined ore tonnes was a record performance driven by the Jundee and Ramone underground mines. Gold sold increased to 83koz resulting in record annual sales of 320koz.

Northern Star and Zenith Energy entered into a Power Purchase Agreement (PPA) for the Jundee renewable energy project, which will incorporate a solar farm, battery energy storage facility and several wind turbines. This initiative is designed to cut Jundee's scope 1 and 2 absolute carbon emissions by 35% to 50% by 2030. Earthworks are expected to commence early FY24.

The Ramone solar energy farm installation is expected to be commissioned in the first quarter of FY24.

At Thunderbox, optimisation efforts to sustainably deliver at its recently expanded nameplate capacity of 6Mtpa continue to advance. Higher grades and increased recoveries offset lower mill volumes due to its first major planned shutdown as well as a two-week variable speed drive electrical repair. Open pit volumes were 16% higher than the March quarter while underground volumes were 10% higher. Orelia ore was processed for the first time during the quarter.

Figure 7: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

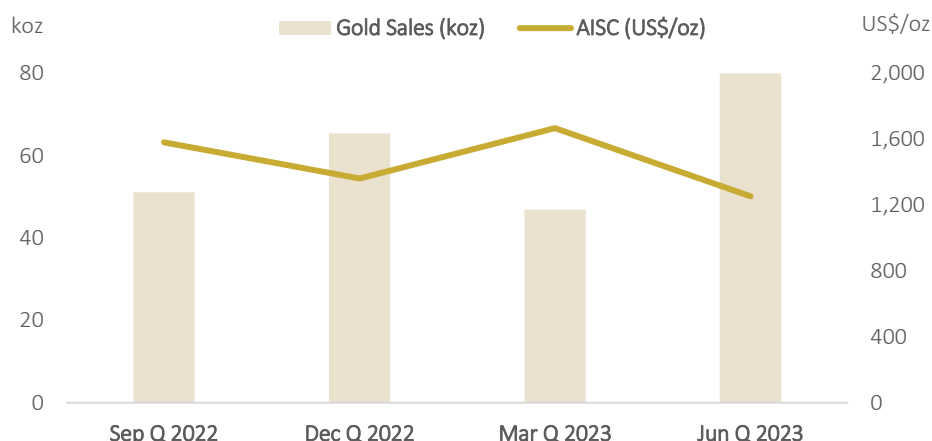
Pogo sold 80koz at an AISC of US\$1,254/oz, compared with the performance in the March quarter of 47koz at an AISC of US\$1,668/oz. Mine operating cash flow was US\$61 million. Net mine cash flow was US\$48 million after growth capital of US\$12 million.

Record milled tonnes combined with increased grades resulted in record gold sold performance (since acquisition). The June quarter successfully achieved consistent month-on-month performance to deliver above key growth objectives of an annualised processing rate of 1.3Mtpa, mining rate of 1.3Mtpa and gold sold rate of 300kozpa. This operational performance demonstrates the ongoing capability and quality of this asset.

A strong focus on grade optimisation continued during the quarter with 224kt of stope ore, corresponding to 67% of total ore.

Mine development during the quarter averaged a monthly rate of 1,717 metres, from five development jumbos, with each month achieving above the target rate of 1,500 metres.

Figure 8: Pogo Production Centre - Gold Sales and AISC



Refer to Appendix 1 for additional operating and costs statistics on the individual operations.

DISCOVERY AND GROWTH

During the quarter, A\$26 million was invested in exploration (FY23 guidance: A\$125 million) with the focus continuing to be on significant life-of-mine extensions and in-mine growth.

Key exploration achievements for year ending 31 March 2023:

- Group Mineral Resource increased to 57.4Moz, after mining depletion and portfolio optimisation, reflecting:
 - Growth of 3.5Moz from exploration success across operating centres including:
 - Maiden 1.2Moz Mineral Resource at 1.1g/t defined at Red Hill, 3.5km from Kanowna Belle;
 - New discovery “Hercules,” less than 30km from KCGM’s Fimiston Plant, highlights potential that exists across the broader Kalgoorlie region; and
 - First drilling from “Star” discovery, only 1.3km south of Pogo, returns exceptional results.
 - Reduction of 754koz following the divestment of non-core Paulsens and Western Tanami assets.
- Group Ore Reserve of 20.2Moz, after mining depletion, reflecting:
 - Continued definition and growth at Thunderbox’s key growth regions, Bannockburn and Wonder.
 - Reduction of 42koz following the divestment of Paulsens.

For more details about the Mineral Resource and Ore Reserve update for the 12 months ended 31 March 2023, please refer to the ASX announcement “Resource, Reserve and Exploration Update” dated 4 May 2023.

FINANCE

For the June quarter, the average sales price realised by Northern Star was A\$2,818/oz to generate sales revenue of A\$1,201 million.

Non-cash inventory movement for the June quarter was an expense of A\$12 million. As a result, the non-cash inventory movement for the twelve months to June 30 is an expense of A\$141 million and primarily relates to the drawdown of stockpiles at KCGM. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Cash and equivalents

At June 30, cash and bullion totalled A\$1,247 million. Cash, bullion and investments totalled A\$1,438 million.

Table 4: Cash, bullion and investments

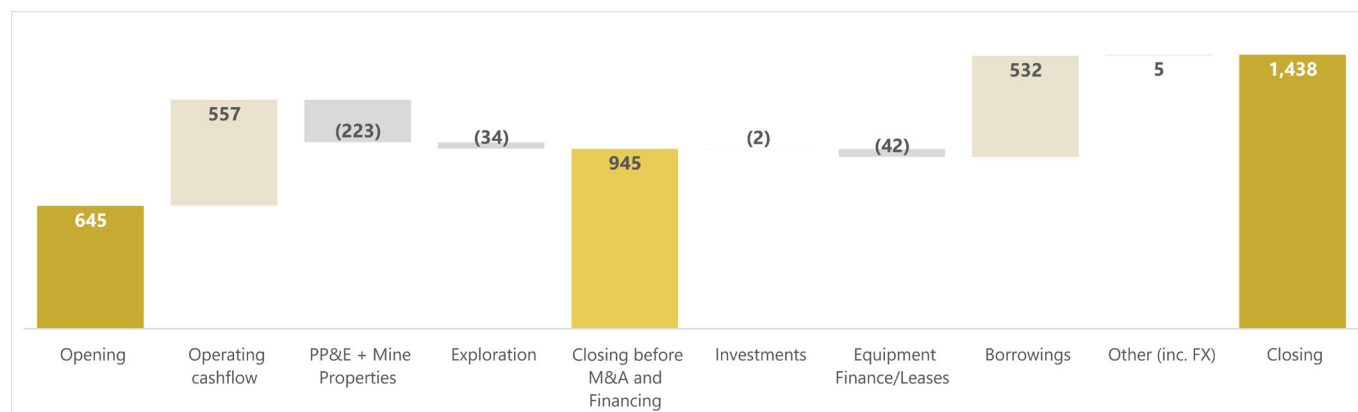
		Sep Q 22	Dec Q 22	Mar Q 23	Jun Q 23
Cash and cash equivalents	A\$M	\$430	\$410	\$356	\$1,133
Bullion ⁽¹⁾	A\$M	\$43	\$85	\$96	\$114
Investments ⁽²⁾	A\$M	\$189	\$202	\$193	\$191
Total	A\$M	\$662	\$697	\$645	\$1,438

⁽¹⁾ Bullion includes dore which has been received by the refiner in the quarter and sold and is awaiting settlement and bullion collected by a third-party transport provider.

⁽²⁾ Includes investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standards.

The waterfall chart below highlights the June 2023 quarter movements in cash, bullion and investments (A\$M):

Figure 9: June quarter 2023 cash, bullion and investment movements



Banking Facilities

During the quarter, Northern Star repaid its corporate bank debt totalling A\$350 million. As a result, A\$1,000 million remains undrawn and available in this facility.

The Company received funds relating to the US\$600 million senior guaranteed notes (“Notes”) offering. The Notes, due in April 2033, are guaranteed by certain wholly owned subsidiaries of Northern Star with interest payable semi-annually at a rate of 6.125% per annum.

Hedging

Total hedging commitments comprise 1.475Moz at an average price of A\$2,811/oz.

During the June quarter, there were no hedges added and 125koz of hedging was delivered at A\$2,502/oz.

Table 5: Hedging commitments at 30 June 2023

Term	Dec H 23	Jun H 24	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Total
Ounces (oz)	225,000	200,000	240,000	180,000	180,000	180,000	180,000	90,000	1,475,000
Gold Price (A\$/oz)	2,551	2,570	2,719	2,899	2,895	2,941	3,070	3,115	2,811

CORPORATE

The Company’s A\$300 million buy-back program remained open during the quarter and is 42% complete (A\$127 million or 15.5M shares). A blackout period applies up to and including 24 August (FY23 results).

On April 12, Northern Star announced it had successfully closed the US\$600 million senior guaranteed notes offering. The cash proceeds from the offering will be used for general corporate purposes, including capital expenditures.

On June 22, the Company announced Board approval for the development of the KCGM Mill Expansion Project.

On June 26, Northern Star announced it had entered into agreements to purchase the Millrose Gold Project from Strickland Metals Ltd.

On June 26, the Company also announced it had entered into a power purchase agreement with Zenith Energy for supply of electricity to the Jundee Operations.

The issued capital of the Company at the date of this Report comprises:

- Ordinary Fully Paid Shares (NST): 1,150,204,664
- Performance & Conditional Retention Rights (NSTAA): 10,201,956
- NED Share Rights (NSTAC): 8,488

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

Investor Relations:

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Forward Looking Statements

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ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 4 May 2023 available at www.nsrltd.com and www.asx.com ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the four month period to 18 July 2023, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the June quarter have been converted at a currency of AUD:USD exchange rate of 0.67.



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APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary		Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	394,246	470,148	527,659	514,674	1,906,727
Mined Grade	g/t Au	1.9	1.8	1.9	1.9	1.9
Ounces Mined - Underground	Oz	23,747	27,260	31,742	31,087	113,836
Open Pit Material Moved	BCM	8,667,225	8,596,228	7,593,548	7,969,730	32,826,731
Ore Mined - Open Pit	Tonnes	813,906	1,339,587	1,266,392	1,576,986	4,996,871
Mined Grade	g/t Au	1.2	1.4	1.3	1.5	1.4
Ounces Mined - Open Pit	Oz	32,311	59,505	51,268	76,926	220,010
Total Mined Ounces	Oz	56,058	86,765	83,010	108,013	333,846
Milled Tonnes	Tonnes	3,226,115	3,344,718	2,768,596	3,139,315	12,478,744
Head Grade	g/t Au	1.2	1.3	1.3	1.4	1.3
Recovery	%	86	85	82	81	84
Gold Recovered	Oz	109,215	114,812	96,505	111,620	432,152
Gold Sold - Pre-Production	Oz	-	-	-	-	-
Gold Sold - Production	Oz	111,471	114,346	98,020	108,164	432,001
Gold Sold - Total	Oz	111,471	114,346	98,020	108,164	432,001
Cost per Ounce						
Underground Mining	A\$/oz	209	178	222	210	204
Open Pit Mining	A\$/oz	228	285	309	434	313
Processing	A\$/oz	691	672	751	699	702
Site Services	A\$/oz	95	104	98	96	98
Ore Stock & GIC Movements	A\$/oz	18	(17)	8	(89)	(20)
Royalties	A\$/oz	67	68	62	88	71
By-Product Credits	A\$/oz	(12)	(13)	(9)	(11)	(11)
Cash Operating Costs	A\$/oz	1,296	1,277	1,441	1,427	1,357
Rehabilitation - Accretion & Amortisation	A\$/oz	21	20	23	21	21
Corporate Overheads	A\$/oz	70	64	62	66	65
Mine Development / Sustaining CAPEX	A\$/oz	154	177	194	90	153
All-in Sustaining Costs	A\$/oz	1,541	1,538	1,720	1,604	1,596
Exploration	A\$/oz	59	57	74	61	62
Growth Capital	A\$/oz	685	690	886	819	766
All-in Costs	A\$/oz	2,285	2,285	2,680	2,484	2,424
Depreciation & Amortisation	A\$/oz	492	662	594	474	555
Non-Cash Ore Stock & GIC Movements	A\$/oz	602	403	373	286	418

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary		Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	627,244	636,430	524,859	516,373	2,304,907
Mined Grade	g/t Au	2.6	2.3	2.7	2.9	2.6
Ounces Mined - Underground	Oz	51,372	46,604	46,024	48,796	192,796
Open Pit Material Moved	BCM	1,507,453	1,013,045	938,527	801,866	4,260,891
Ore Mined - Open Pit	Tonnes	785,938	614,763	596,780	800,634	2,798,115
Mined Grade	g/t Au	1.2	1.2	1.2	1.2	1.2
Ounces Mined - Open Pit	Oz	30,466	24,134	22,671	30,153	107,425
Total Mined Ounces	Oz	81,838	70,738	68,695	78,949	300,221
Milled Tonnes	Tonnes	987,563	945,074	812,546	1,001,472	3,746,655
Head Grade	g/t Au	2.1	2.0	2.2	2.4	2.2
Recovery	%	93	93	93	93	93
Gold Recovered	Oz	62,973	56,286	53,336	70,651	243,246
Gold Sold - Total	Oz	64,430	56,697	53,614	70,563	245,304
Cost per Ounce						
Underground Mining	A\$/oz	853	983	978	678	860
Open Pit Mining	A\$/oz	255	236	259	200	236
Processing	A\$/oz	415	453	434	326	402
Site Services	A\$/oz	79	97	99	70	85
Ore Stock & GIC Movements	A\$/oz	(147)	(146)	(161)	66	(89)
Royalties	A\$/oz	99	102	112	117	108
By-Product Credits	A\$/oz	(3)	(4)	(5)	(4)	(4)
Cash Operating Costs	A\$/oz	1,551	1,721	1,716	1,453	1,598
Rehabilitation - Accretion & Amortisation	A\$/oz	15	4	15	6	10
Corporate Overheads	A\$/oz	69	63	64	66	66
Mine Development / Sustaining CAPEX	A\$/oz	307	184	181	166	211
All-in Sustaining Costs	A\$/oz	1,942	1,972	1,976	1,691	1,885
Exploration	A\$/oz	62	67	55	18	49
Growth Capital	A\$/oz	184	254	355	262	260
All-in Costs	A\$/oz	2,188	2,293	2,386	1,971	2,194
Depreciation & Amortisation	A\$/oz	1,160	1,260	1,339	1,038	1,187
Non-Cash Ore Stock & GIC Movements	A\$/oz	(8)	25	(259)	20	(47)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary		Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FYTD
Ore Mined	Tonnes	503,636	497,767	537,839	529,425	2,068,667
Mined Grade	g/t Au	2.7	2.6	3.0	3.0	2.8
Ounces Mined	Oz	44,249	40,742	51,335	50,552	186,879
Milled Tonnes	Tonnes	524,633	528,944	475,167	524,566	2,053,312
Head Grade	g/t Au	2.5	2.6	3.0	3.0	2.8
Recovery	%	87	88	88	88	88
Gold Recovered	Oz	37,290	39,304	40,047	44,556	161,196
Gold Sold	Oz	39,323	39,318	39,397	45,641	163,679
Cost per Ounce						
Mining	A\$/oz	1,033	984	1,096	892	997
Processing	A\$/oz	527	366	477	365	431
Site Services	A\$/oz	115	105	95	76	97
Ore Stock & GIC Movements	A\$/oz	(27)	124	(334)	117	(24)
Royalties	A\$/oz	54	62	56	64	59
By-Product Credits	A\$/oz	(7)	(7)	(9)	(6)	(7)
Cash Operating Costs	A\$/oz	1,695	1,634	1,381	1,508	1,553
Rehabilitation - Accretion & Amortisation	A\$/oz	35	29	29	25	30
Corporate Overheads	A\$/oz	72	64	61	68	66
Mine Development / Sustaining CAPEX	A\$/oz	293	254	195	174	227
All-in Sustaining Costs	A\$/oz	2,095	1,981	1,666	1,775	1,876
Exploration	A\$/oz	91	157	175	62	119
Growth Capital	A\$/oz	59	133	151	112	114
All-in Costs	A\$/oz	2,245	2,271	1,992	1,949	2,109
Depreciation & Amortisation	A\$/oz	741	378	410	318	456
Non-Cash Ore Stock & GIC Movements	A\$/oz	41	24	(54)	26	10

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary		Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	517,042	720,325	682,734	829,138	2,749,239
Mined Grade	g/t Au	4.3	4.1	4.1	3.8	4.0
Ounces Mined - Underground	Oz	71,529	93,685	89,260	101,287	355,761
Open Pit Material Moved	BCM	-	-	-	-	-
Ore Mined - Open Pit	Tonnes	-	-	-	-	-
Mined Grade	g/t Au	-	-	-	-	-
Ounces Mined - Open Pit	Oz	-	-	-	-	-
Total Mined Ounces	Oz	71,529	93,685	89,260	101,287	355,761
Milled Tonnes	Tonnes	747,144	739,557	742,214	789,450	3,018,365
Head Grade	g/t Au	3.5	3.6	3.8	3.7	3.6
Recovery	%	89	91	92	91	91
Gold Recovered	Oz	74,913	78,061	83,062	84,165	320,201
Gold Sold	Oz	75,125	78,858	83,274	83,083	320,341
Cost per Ounce						
Underground Mining	A\$/oz	680	823	717	852	770
Open Pit Mining	A\$/oz	30	43	30	7	27
Processing	A\$/oz	242	238	242	225	237
Site Services	A\$/oz	65	65	49	59	59
Ore Stock & GIC Movements	A\$/oz	12	(56)	(18)	(94)	(40)
Royalties	A\$/oz	60	68	70	74	68
By-Product Credits	A\$/oz	(3)	(3)	(4)	(4)	(4)
Cash Operating Costs	A\$/oz	1,086	1,178	1,086	1,119	1,117
Rehabilitation - Accretion & Amortisation	A\$/oz	12	12	11	11	12
Corporate Overheads	A\$/oz	72	63	64	66	66
Mine Development / Sustaining CAPEX	A\$/oz	182	134	206	159	170
All-in Sustaining Costs	A\$/oz	1,352	1,387	1,367	1,355	1,365
Exploration	A\$/oz	88	69	78	72	76
Growth Capital	A\$/oz	312	247	194	166	228
All-in Costs	A\$/oz	1,752	1,703	1,639	1,593	1,669
Depreciation & Amortisation	A\$/oz	268	318	321	363	319
Non-Cash Ore Stock & GIC Movements	A\$/oz	52	8	(47)	(63)	(14)

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary		Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	451,799	503,602	476,352	525,994	1,957,747
Mined Grade	g/t Au	1.7	1.6	1.6	1.6	1.6
Ounces Mined - Underground	Oz	24,063	25,830	24,066	27,591	101,550
Open Pit Material Moved	BCM	2,143,370	4,612,260	5,247,689	5,346,239	17,349,559
Ore Mined - Open Pit	Tonnes	877,433	1,213,763	1,119,205	1,301,743	4,512,144
Mined Grade	g/t Au	1.1	1.0	1.0	1.0	1.0
Ounces Mined - Open Pit	Oz	29,951	37,023	35,881	41,376	144,231
Total Mined Ounces	Oz	54,014	62,853	59,947	68,967	245,781
Milled Tonnes	Tonnes	667,891	1,212,742	1,090,079	1,033,142	4,003,854
Head Grade	g/t Au	1.4	1.5	1.3	1.4	1.4
Recovery	%	91	89	86	89	89
Gold Recovered	Oz	27,920	50,659	40,020	41,182	159,782
Gold Sold - Pre-Production	Oz	-	-	-	-	-
Gold Sold - Production	Oz	27,437	49,612	41,798	38,788	157,635
Gold Sold - Total	Oz	27,437	49,612	41,798	38,788	157,635
Cost per Ounce						
Underground Mining	A\$/oz	1,005	536	662	685	688
Open Pit Mining	A\$/oz	683	672	527	830	674
Processing	A\$/oz	561	476	530	640	545
Site Services	A\$/oz	193	142	130	135	146
Ore Stock & GIC Movements	A\$/oz	(778)	(280)	(93)	(563)	(387)
Royalties	A\$/oz	68	64	69	80	70
By-Product Credits	A\$/oz	(4)	(5)	(5)	(6)	(5)
Cash Operating Cost	A\$/oz	1,728	1,605	1,820	1,801	1,731
Rehabilitation - Accretion & Amortisation	A\$/oz	13	7	9	9	9
Corporate Overheads	A\$/oz	70	63	62	65	65
Mine Development / Sustaining CAPEX	A\$/oz	407	240	253	395	311
All-in Sustaining Costs	A\$/oz	2,218	1,915	2,144	2,270	2,116
Exploration	A\$/oz	193	82	123	99	116
Growth Capital	A\$/oz	1,592	726	1,125	1,206	1,100
All-in Costs	A\$/oz	4,003	2,723	3,392	3,575	3,332
Depreciation & Amortisation	A\$/oz	1,562	908	1,021	1,421	1,176
Non-Cash Ore Stock & GIC Movements	A\$/oz	(496)	64	45	(495)	(176)

Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)⁽²⁾

Production Summary		Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FYTD
Ore Mined	Tonnes	321,001	319,057	254,352	336,117	1,230,528
Mined Grade	g/t Au	6.1	6.6	7.4	7.5	6.9
Ounces Mined	Oz	63,128	67,753	60,754	81,322	272,957
Milled Tonnes	Tonnes	319,433	316,996	244,840	347,524	1,228,793
Head Grade	g/t Au	6.1	6.6	7.3	7.7	6.9
Recovery	%	87	88	87	89	88
Gold Recovered	Oz	54,330	58,661	49,779	76,241	239,011
Gold Sold	Oz	51,170	65,456	46,978	80,029	243,633
Cost per Ounce						
Mining	US\$/oz	840	624	965	572	718
Processing	US\$/oz	517	333	495	325	400
Site Services	US\$/oz	141	95	164	98	119
Ore Stock & GIC Movements	US\$/oz	(128)	132	(158)	114	16
By-Product Credits	US\$/oz	(2)	(1)	(2)	(1)	(2)
Cash Operating Costs	US\$/oz	1,368	1,183	1,464	1,108	1,251
Rehabilitation - Accretion & Amortisation	US\$/oz	14	11	15	9	12
Corporate Overheads ⁽¹⁾	US\$/oz	33	24	32	20	26
Mine Development / Sustaining CAPEX	US\$/oz	166	144	157	117	142
All-in Sustaining Costs	US\$/oz	1,581	1,362	1,668	1,254	1,431
Exploration	US\$/oz	118	47	67	39	63
Growth Capital	US\$/oz	250	160	206	155	186
All-in Costs	US\$/oz	1,949	1,569	1,941	1,448	1,680
Depreciation & Amortisation	US\$/oz	468	390	422	312	400
Non-Cash Ore Stock & GIC Movements	US\$/oz	(33)	42	(19)	21	7

(1) Corporate costs are allocated to Pogo based on services provided. The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).

(2) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in table 1 and 2 above in which is the Groups presentational currency. FYTD AUD:USD exchange rate is 0.67.